

Opening Statement
Chairman Michael G. Oxley
Committee on Financial Services

Subcommittee on Housing and Community Opportunity
July 17, 2001
(prepared, not delivered)

“Elderly Housing and Affordability Issues for the 21st Century”

Thank you Chairwoman Roukema.

Today is the fourth day of hearings by this Subcommittee to address the complex issue of availability and affordability of housing in our communities. Today's focus is on elderly housing and the difficulties faced by our seniors in finding appropriate, affordable housing.

The United States is an aging nation. In 2000, approximately 35 million people or 13 percent of the population were aged 65 years and older. This number is expected to double by year 2030 to 70 million or 20 percent of the population. We must begin to plan now, if we are going to meet the needs of an aging baby-boomer generation.

There are signs of trouble already on the horizon. While most Americans 65 and older live in decent, affordable housing, there are still over a million older Americans living in housing that needs to be repaired or rehabilitated. Half a million of these seniors live in housing that is an actual threat to their safety and welfare. HUD has reported that only a third of low-income seniors in need of assistance actually receive any assistance, and there are other reports that almost 30 percent of all elderly households pay more than they can afford for housing.

Most older Americans prefer to age in the communities where they have been living, and elderly homeowners understandably prefer to remain in their homes. Assisting older persons to age-in-place through the provision of supportive services not only allows seniors to age with dignity, but moreover is much more cost effective than institutionalization.

As the number of Americans living longer increases, so will the magnitude of these problems, unless we begin preparing today. I look forward to hearing the suggestions of our panelists today; all of them experienced in providing housing to elderly residents.

On a personal note, I welcome two fellow Ohioans to today's hearing, Thomas Slemmer of National Church Residences, and Janice Monks from the American Association of Service Coordinators.

Once again, thank you Madam Chairwoman for providing leadership on this issue.